

OCTOBER 16 - 20, 2023 MARKET SUMMARY



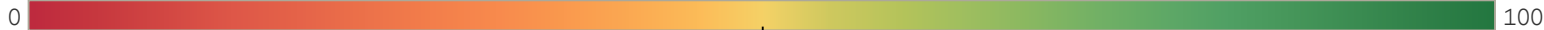
SPOTLIGHT | First Turbine Installed at 806-MW Massachusetts Offshore Wind Project

The first 13-MW wind turbine was successfully installed on October 18 at the Vineyard Wind 1 Offshore Wind Project in Massachusetts. The United States' first utility-scale offshore wind project, Vineyard Wind was contracted during the first round of procurements conducted to meet Massachusetts' offshore wind targets.....

The first 13-MW wind turbine was successfully installed on October 18 at the Vineyard Wind 1 Offshore Wind Project in Massachusetts. The United States' first utility-scale offshore wind project, Vineyard Wind was contracted during the first round of procurements conducted to meet Massachusetts' offshore wind targets. Touted by the project co-owners Avangrid and Copenhagen Infrastructure Partners as "the largest turbine in the western world," the single Haliade-X turbine has the capacity to provide power to more than 6,000 homes and businesses in the state, the project developers said in a news release. The total Vineyard Wind project will use 62 turbines to generate 806 MW, according to the release. "While this is a landmark for this first-in-the-nation project and the industry, we remain focused on the important work ahead to continue the successful installation campaign of these massive turbines and deliver the first power to Massachusetts homes and businesses this year," Avangrid CEO Pedro Azagra said. Project construction started in late 2022, with "steel-in-the-water" achieved in June 2023 and the US' first offshore substation completed in July 2023.

CES SCORE | Is it Time for Action?

The **CES SCORE** shows how current wholesale commodity prices compare to their 52-week range. A score close to 0 indicates that current prices are close to their 52-week **HIGH**; a score close to 100 indicates that current prices are close to their 52-week **LOW**. Many factors influence how wholesale prices are translated into retail prices paid by consumers and when it is time to consider a price lock. Please contact your CES Energy Services Advisor for customized strategic procurement advice.



NATURAL GAS NYMEX TERMS

12 MONTH: 93
18 MONTH: 88
24 MONTH: 89
36 MONTH: 86

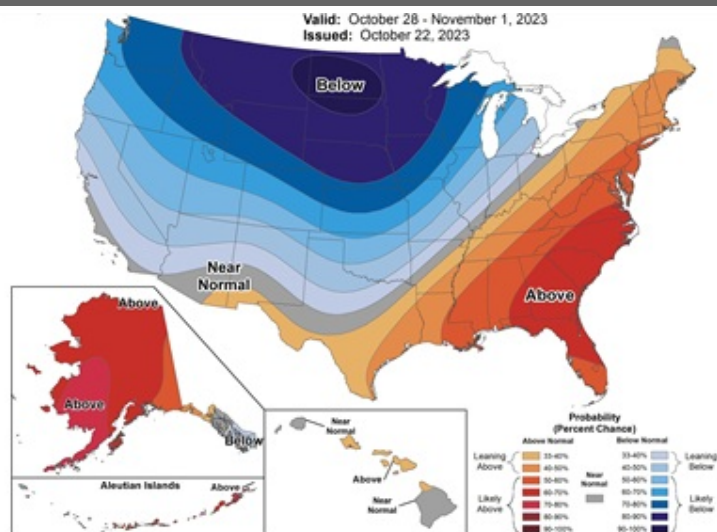
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 98
18 MONTH: 86
24 MONTH: 91
36 MONTH: 82

CRUDE OIL TERMS

12 MONTH: 57
18 MONTH: 56
24 MONTH: 55
36 MONTH: 52

WEATHER | 6-10 Day Forecast



A colder-than-average front is expected to move across much of the western half of the country and into the Midwest, while the East Coast will likely experience warmer-than-average temperatures through the end of the month.

This map depicts forecasted temperatures for next week compared to the long-term average. The **blue/purple** areas are forecast to be colder than normal, gray areas are normal, and **yellow/orange/red** areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase the price for natural gas, oil, and electricity.

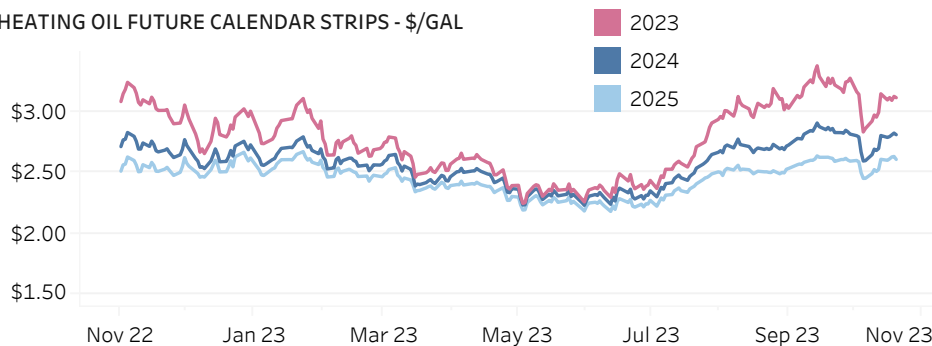
MARKET SUMMARY

OCTOBER 16 - 20, 2022



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

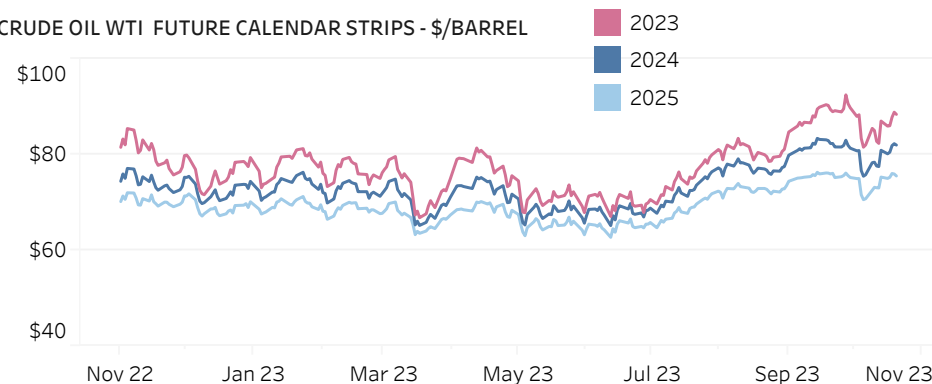


Prompt Month Price For Nov 23

This Week:	\$88.75/Bbl
Prior Week:	\$82.91/Bbl
CHANGE:	\$5.84/Bbl

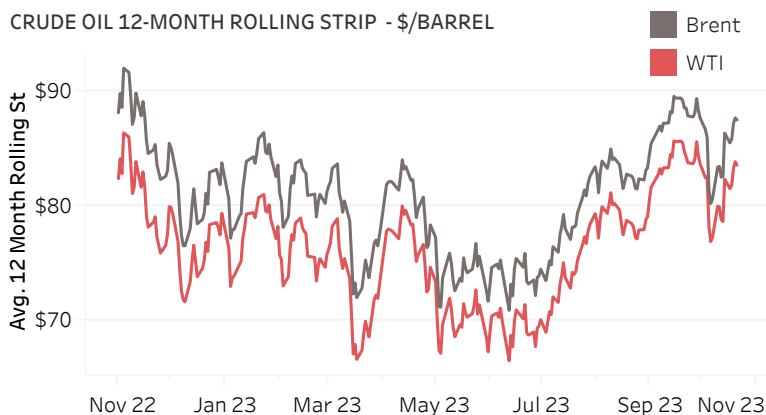
The rolling 12-month price strip for WTI closed at \$83.92/barrel last week, 6.7% higher than a week ago, and the rolling 12-month price strip for Brent closed at \$87.76/Barrel, 6.2% higher week-over-week. After a significant build-up two weeks ago, US crude oil stocks dipped last week, falling by 1% to 419.7 million barrels. While the four-week average of production and exports climbed last week, the four-week average of imports fell by 2.2% to 6.428 million barrels per day. The Israel-Hamas conflict continues to apply upward pressure on oil markets, although the diplomatic and humanitarian aid efforts aimed at de-escalation could provide relief from the increased volatility. With summer driving season over and winter weather approaching, gasoline prices are expected to decline in the US, owing to a decrease in demand as well as cheaper winter blend fuel.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

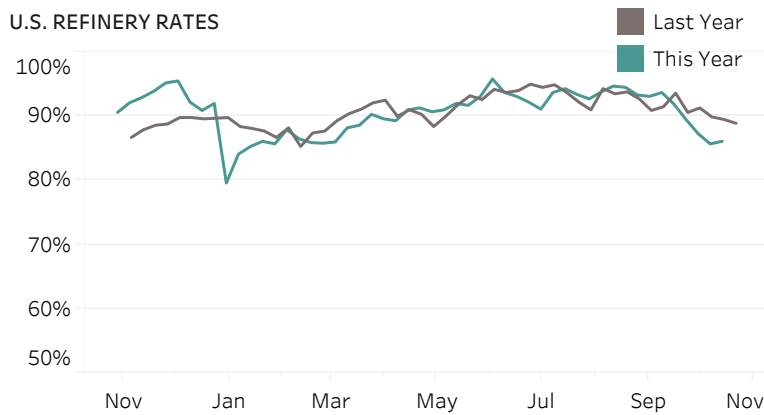


FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - \$/BARREL

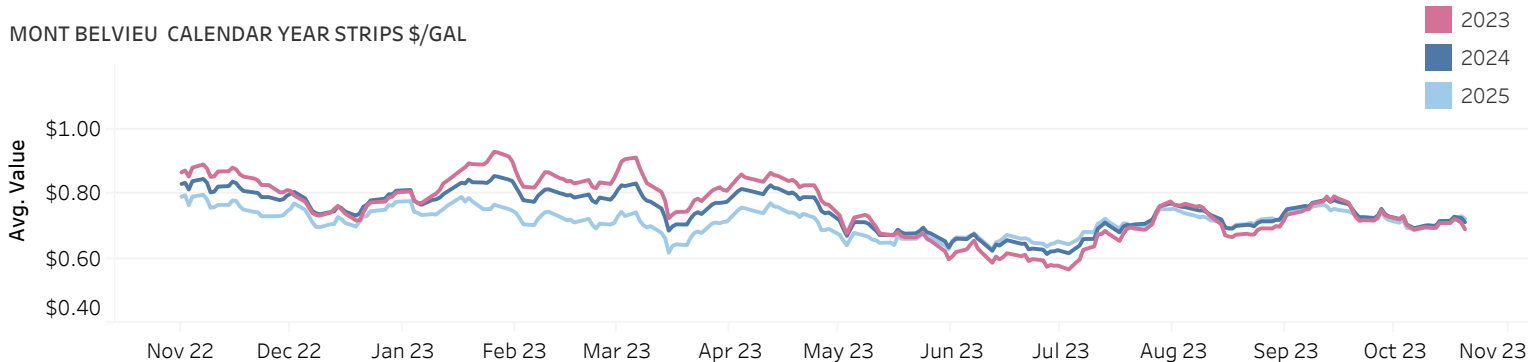


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

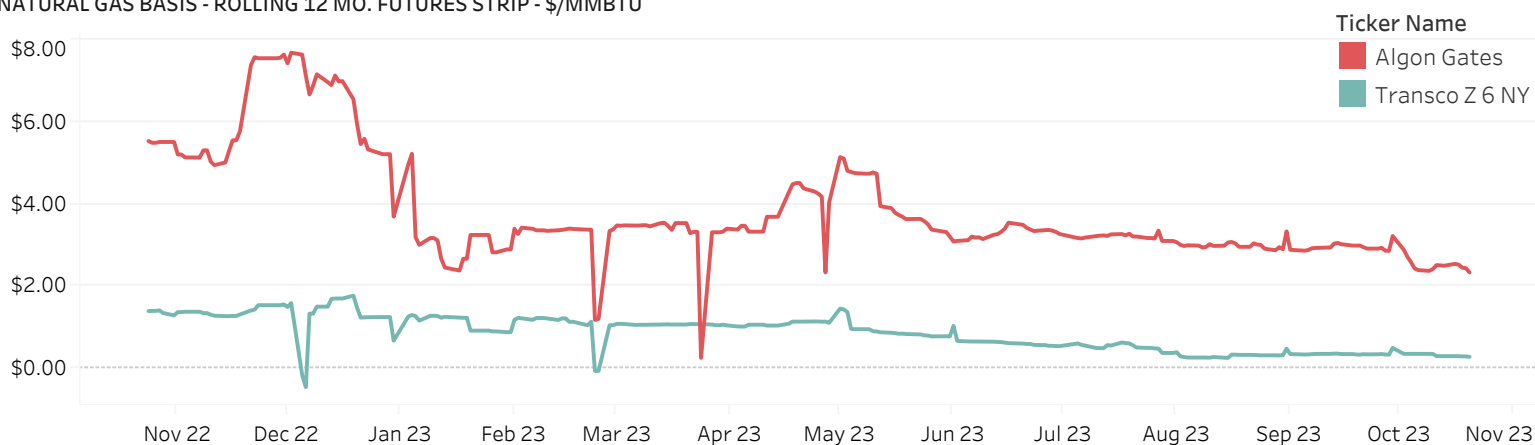
Prompt Month Price For Nov 23

This Week:	\$2.90/MMBTU
Prior Week:	\$3.34/MMBTU
CHANGE:	(\$0.45)/MMBTU

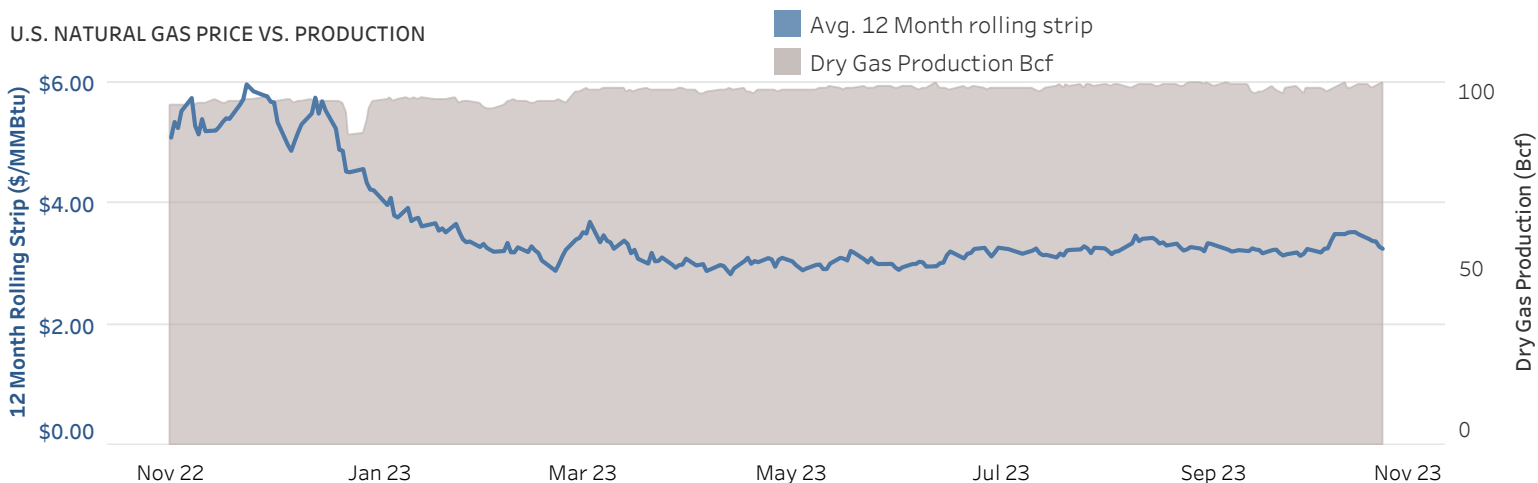
The November NYMEX prompt month futures saw a 11.6% decrease week-over-week to land at \$2.96/MMBTU. We saw natural gas production increase slightly last week to the highest it's been since May at 102.6 Bcf/day. Natural gas storage inventories notably passed the typical average for the end of the refill season last week, with a sizeable net-injection of 97 Bcf. Throughout the first few weeks of the month, U.S. natural gas markets experienced a notable response to both the onset of the Israel-Hamas war and renewed fears about an LNG worker strike in Australia, which have since dissipated in the case of Australia. While international natural gas prices remain elevated, U.S. prices have largely recovered to where they were at the beginning of the month.

NATURAL GAS FUNDAMENTALS

NATURAL GAS BASIS - ROLLING 12 MO. FUTURES STRIP - \$/MMBTU

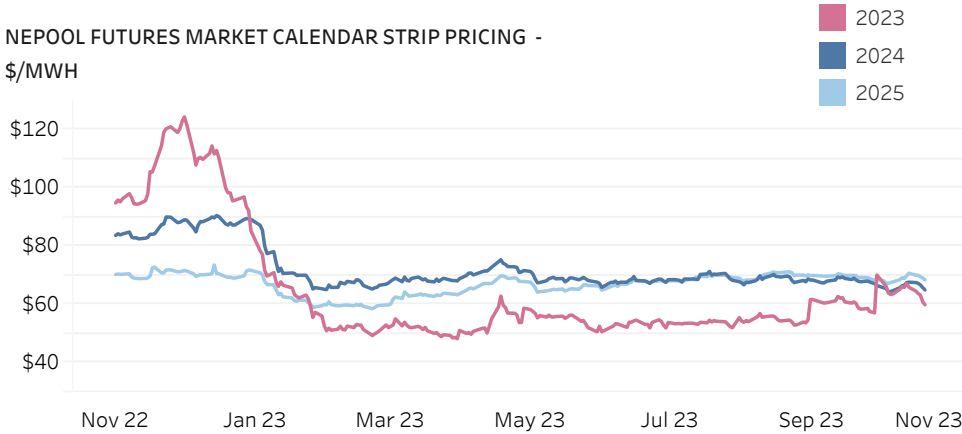


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

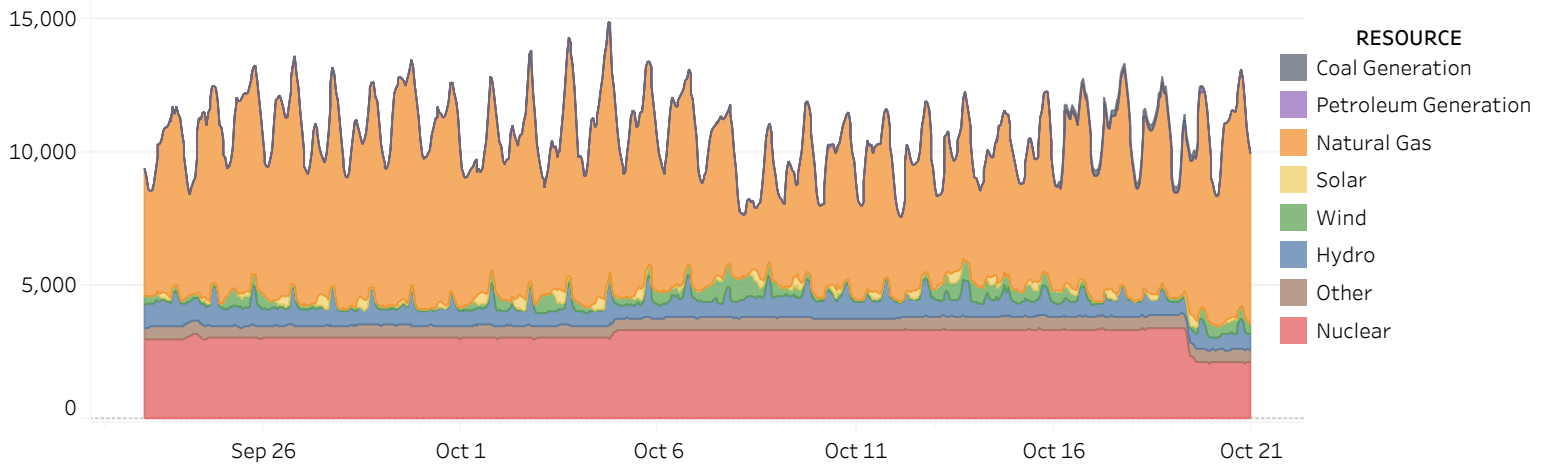
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip continued to fall this past week, settling at \$61.57/MWh, a 4% decrease week-over-week. The 2024 calendar year strip decreased 2.6% week-over-week to \$65.89/MWh, and the 2025 decreased 1% to \$69.21/MWh, while the 2026 strip rose 0.8% to \$64.88/MWh. After significant NYMEX and Basis increases in response to the Israel-Hamas conflict, prices for both have fallen week-over-week, bringing subsequent relief to electricity prices. Natural gas storage levels continuing to sit above the five-year average, paired with insignificant heating demand, have also kept electricity prices low this past week.

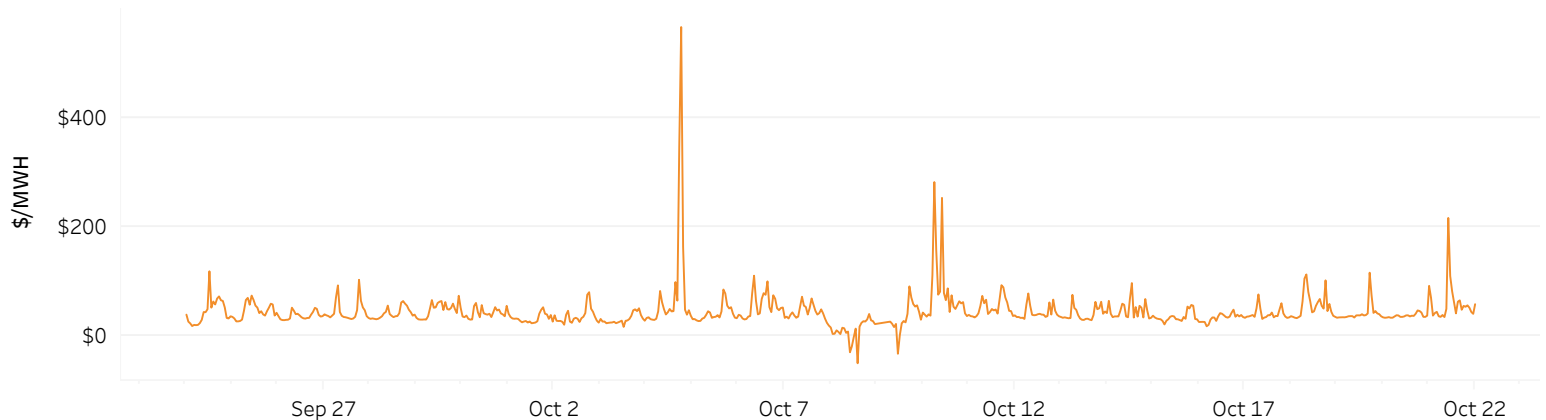
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE REAL TIME LMP RATE



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